



Box 987 ▲ 39th & Dakota Avenue ▲ South Sioux City, NE 68776 ▲ 402/494/2001 ▲ FAX 402/494/2785

September 9, 2005

Mr. John F. Carter
Regional Director
FDIC San Francisco Regional Office
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

2005 SEP 12 AM 9:39

Re: Comments regarding FDIC Application #20051977; Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

This correspondence is to comment on the Wal-Mart Stores, Inc. application for a Utah industrial bank or industrial loan company charter (ILC) and federal deposit insurance. Siouxland National Bank opposes the application and urges the FDIC to deny the application.

The application by the world's largest company presents issues involving the mixing of banking and commerce, impartial allocation of credit, economic concentration, banking supervision, extension of the federal safety net and losses to taxpayers and community disinvestment.

Wal-Mart has had a well-publicized mission to get into the banking business despite the existing legal and regulatory barriers established on long-held public policy grounds to prevent the full blown mixing of banking and commerce in our nation. Wal-Mart's repeated past attempts to gain a foothold in banking and combine full-service banking with its retail operations on a nationwide basis give rise to skepticism about its current narrow business plan. For example, in 1998, Wal-Mart attempted to purchase a small unitary thrift institution in Broken Arrow, Oklahoma. The congress shut down this back-door approach of a commercial firm to enter the banking business when it passed the Gramm-Leach-Bliley Act of 1999 and reaffirmed our nation's policy of separating banking and commerce by closing the "unitary thrift holding company" loophole and prohibiting commercial firms from owning or acquiring savings associations.

The linchpin of the financial and economic system of the United States is the principle of the separation of banking and commerce. This tradition has resulted in the most vibrant, successful and diversified economic and financial system in the world. The walls

separating banking and commerce prevent conflicts of interest and undue concentration of resources, and ensure the impartial allocation of credit so vital to economic growth and development and to a safe and sound financial system. The Wal-Mart application presents a prime example of the dangers of concentration of resources and impaired credit availability that flow from allowing a commercial company such as Wal-Mart to own a bank or ILC. And, in Wal-Mart's case, these dangers are amplified because of the company's enormous size, market clout and role in destroying the vitality of many small town centers.

In conclusion, the application presents serious public policy issues inherent in the mixing of banking and commerce. The threat of community disinvestment is particularly acute in this case because of Wal-Mart's track record and destructive impact in hundreds of communities across the United States. Also, our nation's long-standing principle of separation of banking and commerce, reaffirmed in the Gramm-Leach-Bliley Act, is the underpinning for our stable and highly successful economic and financial system, and should not be allowed to be skirted by the world's largest commercial company.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bart J. Gotch', with a stylized flourish extending from the end.

Bart J. Gotch
President



Box 987 ▲ 39th & Dakota Avenue ▲ South Sioux City, NE 68776 ▲ 402/494/2001 ▲ FAX 402/494/2785

2005 SEP 12 AM 9:36

September 8, 2005

Mr. John F. Carter
Regional Director
FDIC San Francisco Regional Office
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

Re: Comments regarding FDIC Application #20051977; Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

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The application by the world's largest company presents issues involving the mixing of banking and commerce, impartial allocation of credit, economic concentration, banking supervision, extension of the federal safety net and losses to taxpayers and community disinvestment.

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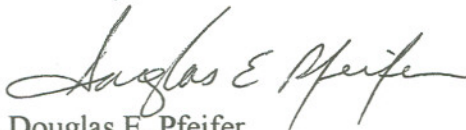
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Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script, reading "Douglas E. Pfeifer". The signature is written in dark ink and is positioned above the printed name and title.

Douglas E. Pfeifer
Vice President



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FDIC San Francisco Regional Office
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

Re: Comments regarding FDIC Application #20051977; Wal-Mart Application for
Insurance and Industrial Bank Charter

Dear Mr. Carter:

Wal-Mart Stores, Inc. application for a Utah industrial bank or industrial loan company charter (ILC) and federal deposit insurance is not in the nations best interest. Siouxland National Bank and I oppose the application and urge the FDIC to deny the application.

The application by the world's largest company presents issues involving the mixing of banking and commerce, impartial allocation of credit, economic concentration, banking supervision, extension of the federal safety net and losses to taxpayers and community disinvestment.

Wal-Mart has had a well-publicized mission to get into the banking business despite the existing legal and regulatory barriers established on long-held public policy grounds to prevent the full blown mixing of banking and commerce in our nation. Wal-Mart's repeated past attempts to gain a foothold in banking and combine full-service banking with its retail operations on a nationwide basis give rise to skepticism about its current narrow business plan. For example, in 1998, Wal-Mart attempted to purchase a small unitary thrift institution in Broken Arrow, Oklahoma. The congress shut down this back-door approach of a commercial firm to enter the banking business when it passed the Gramm-Leach-Bliley Act of 1999 and reaffirmed our nation's policy of separating banking and commerce by closing the "unitary thrift holding company" loophole and prohibiting commercial firms from owning or acquiring savings associations.

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2005 SEP 12 AM 10:23



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I do not think that national banks should be selling household goods and televisions, nor do I think Wal-Mart should have financial services. Thank you for your consideration.

Sincerely,

Bill Wallwey
Vice President